

CLAYMAN & ROSENBERG

Seth L. Rosenberg (SR 4563)

Paul S. Hugel (PH 4749)

305 Madison Avenue

New York, NY 10165

Telephone: (212) 922-1080

Telefax: (212) 949-8255

*Attorneys for David Blumenfeld Family Trust*

(BLMIS Account No. 1-B0081 designated Claim Number 011218)

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION :  
CORPORATION, :

Plaintiff, :

-against- :

BERNARD L. MADOFF INVESTMENT :  
SECURITIES LLC, :

Defendant :

Adv. Pro. No. 08-01789(BRL)

SIPA Liquidation

**OBJECTION TO TRUSTEE'S DETERMINATION OF CLAIM**

David Blumenfeld Family Trust ("Objector"), by counsel, CLAYMAN & ROSENBERG,  
hereby objects to the Notice of Trustee's Determination of Claim dated December 8, 2009 (the  
"Determination Letter"), appended hereto as Exhibit A, as set forth herein.

## BACKGROUND

1. Objector is a "Customer" as that term is defined by the Securities Investor Protection Act ("SIPA") of Bernard L. Madoff Investment Securities LLC ("BLMIS").
2. Objector was and is a member of Bull Market Fund, a general partnership organized in the State of New York in 1986.
3. The Bull Market Fund partnership was organized with the knowledge and encouragement of BLMIS for the purpose of consolidating the bookkeeping for the investment of certain small investors with BLMIS.
4. Bull Market Fund received a final statement from BLMIS which indicated that Bull Market Fund owned securities valued at \$36,833,462.86.
5. On or about December 31, 2008, Objector received a statement from Bull Market Fund which indicated that Objector's funds invested by Bull Market Fund in BLMIS were valued at \$1,158,659.
6. On December 11, 2008, the above-captioned liquidation proceeding was commenced against BLMIS, pursuant to the Securities Investor Protection Act of 1970 ("SIPA"). Irving Picard was appointed Trustee ("BLMIS Trustee") with oversight of the liquidation of BLMIS and responsibility for processing customer claims for money pursuant to SIPA.
7. By Order dated December 23, 2008, the Court directed the Trustee to disseminate notice and claim forms to BLMIS customers and set forth claim-filing deadlines. The Order further authorized the Trustee, *inter alia*, "to satisfy, within the limits provided by SIPA, those portions of any and all customer claims and accounts which agree with the Debtor's books and records," and provided that, where the BLMIS Trustee disagrees with the amount claimed in a

customer's claim form, the BLMIS Trustee, "shall notify such claimant by mail of his determination that the claim is disallowed, in whole or in part, and the reason therefor..."

8. On or about June 24, 2009, Objector timely submitted a customer claim form to SIPC setting forth his claim in the amount of \$1,158,659 ("Objector's claim"). Objector's claim cross-referenced the BLMIS account of Bull Market Fund. A copy of Objector's claim form is appended hereto as Exhibit B.

9. On December 8, 2009, the BLMIS Trustee sent Objector a Determination Letter denying Objector's claim, "in its entirety." Exhibit A. The Determination Letter stated, in part, "Based upon a review of available books and records of BLMIS by the Trustee's staff, you did not have an account with BLMIS. Because you did not have an account, you are not a customer of BLMIS under SIPA as that term is defined at 15 U.S.C. Section 78111 (2). Accordingly, your Claim for securities and/or a credit balance is **DENIED.**"

10. Objector objects to the BLMIS Trustee's disallowance of his claim for the reasons set forth hereinbelow.

#### **GROUND FOR OBJECTION**

11. First: The Trustee's definition and application of the term, "account" as set forth in the Determination Letter is incorrect.

12. Second: The Trustee's definition and application of the term, "customer" as set forth in the Determination Letter is incorrect.

13. Objector reserves the right to revise or amend this Objection. Objector's failure to assert an objection on a particular ground or grounds shall not be construed as a waiver of its right to object or join in the objection of other claimants on any additional grounds.

14. Objector reserves all rights set forth in Rule 9014.

15. Objector incorporates herein by reference all claims and reservations of rights set forth in Objector's claim form. Exhibit B.

**RELIEF SOUGHT**

16. Objector's claim should be allowed in its entirety.

17. The Court should direct SIPC to pay Objector the full amount of Objector's claim together with interest thereon commencing not later than the date of the Determination Letter.

18. Such other and further relief as the Court may deem just and equitable.

Dated: New York, New York  
January 6, 2010



CLAYMAN & ROSENBERG

By: Seth L. Rosenberg (SR4563)

Paul S. Hugel (PH4749)

305 Madison Avenue

New York, NY 10165

Telephone: (212) 922-1080

Telefax: (212) 949-8255

[rosenberg@clayro.com](mailto:rosenberg@clayro.com)

[hugel@clayro.com](mailto:hugel@clayro.com)

EXHIBIT A

DETERMINATION LETTER

**BERNARD L. MADOFF INVESTMENT SECURITIES LLC**

In Liquidation

**DECEMBER 11, 2008<sup>1</sup>**

**NOTICE OF TRUSTEE'S DETERMINATION OF CLAIM**

December 8, 2009

DAVID BLUMENFELD FAMILY TRUST  
C/O DAVID BLUMENFELD, TRUSTEE  
2 EAST END AVENUE, APT. 7B  
NEW YORK, NY 10075

Dear DAVID BLUMENFELD FAMILY TRUST:

**PLEASE READ THIS NOTICE CAREFULLY.**

The liquidation of the business of BERNARD L. MADOFF INVESTMENT SECURITIES LLC ("BLMIS") is being conducted by Irving H. Picard, Trustee under the Securities Investor Protection Act, 15 U.S.C. § 78aaa et seq. ("SIPA"), pursuant to an order entered on December 15, 2008 by the United States District Court for the Southern District of New York.

The Trustee has made the following determination regarding your claim designated as Claim No. 011218:

Based on a review of available books and records of BLMIS by the Trustee's staff, you did not have an account with BLMIS. Because you did not have an account, you are not a customer of BLMIS under SIPA as that term is defined at 15 U.S.C. § 78fff (2). Accordingly, your Claim for securities and/or a credit balance is **DENIED**.

**PLEASE TAKE NOTICE:** If you disagree with this determination and desire a hearing before Bankruptcy Judge Burton R. Lifland, you **MUST** file your written opposition, setting forth the grounds for your disagreement, referencing Bankruptcy Case No. 08-1789 (BRL) and attaching copies of any documents in support of your position, with the United States Bankruptcy Court and the Trustee within **THIRTY DAYS** after December 8, 2009, the date on which the Trustee mailed this notice.

-----  
<sup>1</sup> Section 78fff(7)(B) of SIPA states that the filing date is "the date on which an application for a protective decree is filed under 78eee(a)(3)," except where the debtor is the subject of a proceeding pending before a United States court "in which a receiver, trustee, or liquidator for such debtor has been appointed and such proceeding was commenced before the date on which such application was filed, the term 'filing date' means the date on which such proceeding was commenced." Section 78fff(7)(B). Thus, even though the Application for a protective decree was filed on December 15, 2008, the Filing Date in this action is on December 11, 2008.

**PLEASE TAKE FURTHER NOTICE:** If you do not properly and timely file a written opposition, the Trustee's determination with respect to your claim will be deemed confirmed by the Court and binding on you.

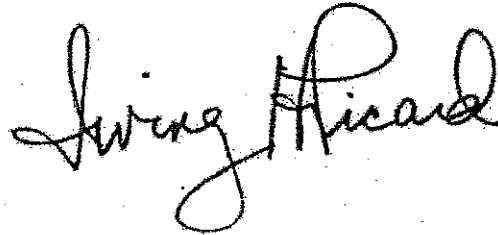
**PLEASE TAKE FURTHER NOTICE:** If you properly and timely file a written opposition, a hearing date for this controversy will be obtained by the Trustee and you will be notified of that hearing date. Your failure to appear personally or through counsel at such hearing will result in the Trustee's determination with respect to your claim being confirmed by the Court and binding on you.

**PLEASE TAKE FURTHER NOTICE:** You must mail your opposition, if any, in accordance with the above procedure, to each of the following addresses:

Clerk of the United States Bankruptcy Court for  
the Southern District of New York  
One Bowling Green  
New York, New York 10004

and

Irving H. Picard, Trustee  
c/o Baker & Hostetler LLP  
Attn: Claims Department  
45 Rockefeller Plaza  
New York, New York 10111



---

**Irving H. Picard**

Trustee for the Liquidation of the Business of  
Bernard L. Madoff Investment Securities LLC

cc: DAVID KAPLAN  
300 ROBBINS LANE  
SYOSSET, NY 11791

EXHIBIT B

CUSTOMER CLAIM FORM



**DAVID BLUMENFELD FAMILY TRUST**

**300 ROBBINS LANE  
SYOSSET, NY 11791**

June 24, 2009

*Via UPS Overnight*

Irving H. Picard, Esq.  
Trustee for Bernard L. Madoff Investment Securities LLC  
Claims Processing Center  
2100 McKinney Avenue, Suite 800  
Dallas, Texas 75201

Re: Account Number: 1-B0081  
David Blumenfeld Family Trust through Bull Market Fund  
300 Robbins Lane  
Syosset, New York 11791

Dear Mr. Picard:

The David Blumenfeld Family Trust is a partner in Bull Market Fund, which had an account with Bernard L. Madoff Investment Securities ("BLMIS"), Account No. 1-B0081.

It is our understanding that Bull Market Fund has submitted its own SIPC Customer Claim Form to your office.

We wish to submit our own personal SIPC Customer Claim Form at this time. We are attaching the following:

1. Our SIPC Customer Claim Form;
2. Bull Market Fund's November 30, 2008 BLMIS statement;
3. Our 2007 Schedule K-1;
4. Our personal account balance as of December 11, 2008; and
5. Trust Agreement of David Blumenfeld Family Trust, pursuant to which I have been appointed Trustee.

We reserve the right to amend or modify this claim if and to the extent warranted by facts and circumstances not presently known to us, or as a result of a subsequent determination by a court of competent jurisdiction with respect to any issue pertaining to our claim.


This letter is hereby incorporated by reference in and made a part of our SIPC Customer Claim Form.

Very truly yours,

David Blumenfeld Family Trust

By: 

David Blumenfeld, Trustee

 [Close Window](#)



## Tracking Detail

Your package has been delivered.

Tracking Number: 1Z 12X 236 13 9878 840 0  
Type: Package  
Status: **Delivered**  
Delivered On: 06/25/2009 1:10 P.M.  
Signed By: THOMASSON  
Location: OFFICE  
Delivered To: 2100 MCKINNEY AVE  
800  
DALLAS, TX, US 75201  
Shipped/Billed On: 06/24/2009  
Reference Number(s): 01/SM, DAVID BLUMENFELD FAMILY TRUST BMF  
Service: NEXT DAY AIR SAVER

### Package Progress

Location	Date	Local Time	Description
DALLAS, TX, US	06/25/2009	1:10 P.M.	DELIVERY
	06/25/2009	6:43 A.M.	OUT FOR DELIVERY
ROCKFORD, IL, US	06/24/2009	11:29 P.M.	ARRIVAL SCAN
JAMAICA, NY, US	06/24/2009	10:16 P.M.	DEPARTURE SCAN
	06/24/2009	9:18 P.M.	ARRIVAL SCAN
UNIONDALE, NY, US	06/24/2009	8:39 P.M.	DEPARTURE SCAN
	06/24/2009	8:23 P.M.	ORIGIN SCAN
	06/24/2009	7:13 P.M.	PICKUP SCAN
	06/24/2009	7:12 P.M.	PICKUP SCAN
US	06/24/2009	5:07 P.M.	BILLING INFORMATION RECEIVED

Tracking results provided by UPS: 06/25/2009 5:08 P.M. ET

**NOTICE:** UPS authorizes you to use UPS tracking systems solely to track shipments tendered by or for you to UPS for delivery and for no other purpose. Any other use of UPS tracking systems and information is strictly prohibited.

**CUSTOMER CLAIM**

Claim Number \_\_\_\_\_

Date Received \_\_\_\_\_

**BERNARD L. MADOFF INVESTMENT SECURITIES LLC**

In Liquidation

**DECEMBER 11, 2008**

(Please print or type)

Name of Customer: DAVID BLUMENFELD FAMILY TRUST  
THROUGH BULL MARKET FUND  
Mailing Address: 300 ROBBINS LANE  
City: SYOSSET State: NY Zip: 11791  
Account No.: BULL MARKET FUND'S ACCOUNT NO.: 1-B0081  
Taxpayer I.D. Number (Social Security No.): 11-6436576

**NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.**

\*\*\*\*\*

1. Claim for money balances as of **December 11, 2008:**

- a. The Broker owes me a Credit (Cr.) Balance of \$ -0-
- b. I owe the Broker a Debit (Dr.) Balance of \$ -0-
- c. If you wish to repay the Debit Balance,  
please insert the amount you wish to repay and  
attach a check payable to "Irving H. Picard, Esq.,  
Trustee for Bernard L. Madoff Investment Securities LLC."  
If you wish to make a payment, it must be enclosed  
with this claim form. \$ -0-
- d. If balance is zero, insert "None." NONE

## 2. Claim for securities as of December 11, 2008:

PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.

		<u>YES</u>	<u>NO</u>
a.	The Broker owes me securities	<u>X</u>	<u>  </u>
b.	I owe the Broker securities	<u>  </u>	<u>X</u>
c.	If yes to either, please list below:		

<u>Date of Transaction (trade date)</u>	<u>Name of Security</u>	<u>Number of Shares or Face Amount of Bonds</u>	
		<u>The Broker Owes Me (Long)</u>	<u>I Owe the Broker (Short)</u>
<u>                    </u>	<u>SEE BULL MARKET FUND</u>	<u>\$1,158,659*</u>	<u>                    </u>
<u>                    </u>	<u>ACCOUNT STATEMENT</u>	<u>                    </u>	<u>                    </u>
<u>                    </u>	<u>                                    </u>	<u>                    </u>	<u>                    </u>
<u>                    </u>	<u>                                    </u>	<u>                    </u>	<u>                    </u>
<u>                    </u>	<u>                                    </u>	<u>                    </u>	<u>                    </u>
<u>                    </u>	<u>                                    </u>	<u>                    </u>	<u>                    </u>

Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim, and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or information regarding any withdrawals you have ever made or payments received from the Debtor.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.

502180406

2

\* PROVIDED BY BULL MARKET, SEE SUPPLEMENTAL CLAIM INFORMATION ATTACHMENT A

**NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.**

- |   | <u>YES</u> | <u>NO</u> |
|---|------------|-----------|
| 3. Has there been any change in your account since December 11, 2008? If so, please explain.  | _____      | <u>X</u>  |
| 4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker?   | _____      | <u>X</u>  |
| 5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker? | _____      | <u>X</u>  |
| 6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s)    | _____      | <u>X</u>  |
| 7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming.                         | _____      | <u>X</u>  |
| 8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers.                   | <u>X *</u> | _____     |
| 9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? if so, give name of that broker.  | _____      | <u>X</u>  |

Please list the full name and address of anyone assisting you in the preparation of this claim form: DAVID KAPLAN, 300 ROBBINS LANE, SYOSSET, NY 11791

If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate your claim is an estimated claim.

**IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM. CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR IMPRISONMENT FOR NOT MORE THAN FIVE YEARS OR BOTH.**

**THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.**

Date JUNE 24, 2009

Signature

  
DAVID BLUMENFELD, TRUSTEE

Date \_\_\_\_\_

Signature \_\_\_\_\_

(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

**This customer claim form must be completed and mailed promptly,  
together with supporting documentation, etc. to:**

Irving H. Picard, Esq.,  
Trustee for Bernard L. Madoff Investment Securities LLC  
Claims Processing Center  
2100 McKinney-Ave., Suite 800  
Dallas, TX 75201

SUPPLEMENTAL CLAIM INFORMATION  
ATTACHMENT A

Claimant is filing this claim form as a customer of Bernard L. Investment Securities LLC ("BLMIS"), having invested in BLMIS through a partnership, Bull Market Fund ("BMF"). Pursuant to the partnership agreement of BMF and other written agreements amongst the Partners of BMF, BMF invested all of its funds with BLMIS. BMF has informed claimant that its customer account number with BLMIS was 1-B0081. BMF has also advised claimant that it is filing a customer claim for the losses in its customer account with BLMIS.

BMF typically issued quarterly statements showing each partner's account summary. In light of the BLMIS fraud, BMF issued a statement to each partner showing their closing balance as of December 10, 2008, a copy of which is enclosed. Claimant believes that as of December 11, 2008, the amount of claimant's investment was all held in the securities as shown on the November 30, 2008 BLMIS statement for BMF, a copy of which is also enclosed.

**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York □ London

885 Third Avenue  
New York, NY 10022  
(212) 230-2424  
800 384-1343  
Fax (212) 888-4061

Annuated with  
Madoff Securities International Limited  
12 Berkeley Street  
Mayfair, London W1J 8DY  
Tel 020 7493 6222

**BULL MARKET FUND**  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
SYOSSET  
NY 11791

1-B00081-3-0

11/30/08

1

\*\*\*\*\*6934

DATE	DESCRIPTION	DEBIT	CREDIT	BALANCE
11/08	BALANCE FORWARD			1,428,340.08
11/08	ABBOTT LABORATORIES	105,380.00		
11/08	AMGEN INC	59,090.00		
11/08	BOEING CO	60,350.00		
11/08	BANK OF AMERICA	51,120.00		
11/08	BANK OF AMERICA	23,840.00		
11/08	BANK OF AMERICA	60,600.00		
11/08	BANK OF NEW YORK MELLON CORP	32,290.00		
11/08	BRISTOL MYERS SQUIBB COMPANY	20,610.00		
11/08	AMERUSO BUSCH INC	02,730.00		
11/08	AMERUSO BUSCH INC	10,580.00		
11/08	CEMCOR CORP	15,790.00		
11/08	CEMCOR CORP	148,168.40		
11/08	CONOCOPHILIPS	61,440.00		
11/08	CONOCOPHILIPS	19,320.00		
11/08	CYS CAREMARK CORP	30,510.00		
11/08	CHEVRON CORP	13,740.00		
11/08	THE HATHAWAY CO	24,160.00		
11/08	GENERAL ELECTRIC CO	19,680.00		
11/08	GOOGLE	356,520.00		
11/08	EDMAN SACHS GROUP INC	91,870.00		
11/08	HOMER DEPOT INC	23,800.00		
11/08	HEWLETT PACKARD CO	28,210.00		
11/08	INTERNATIONAL BUSINESS MACHS	92,800.00		
11/08	CONTINUED ON PAGE 2			





**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York ☐ London

885 Third Avenue  
New York, NY 10022  
(212) 230-2424  
800 334-1343  
Fax (212) 838-4061

12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7493 6222

**BULL MARKET FUND**  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
SYOSSET  
NY 11791

1-80081-3-0

11/30/08

2

\*\*\*\*\*6934

DATE	PRICE	QUANTITY	DESCRIPTION	AMOUNT PAID	AMOUNT RECEIVED	UNREALIZED GAIN/LOSS
11/06	17,784	16053	INTEL CORP	16,070	286,499.88	
11/06	9,048	16208	JOHNSON & JOHNSON	61,210	555,093.88	
11/06	11,856	16523	J.P. MORGAN CHASE & CO	40,910	485,502.80	
11/06	4,992	16758	KRAFT FOOD INC	29,110	145,516.12	
11/06	6,240	16993	COCA COLA CO	44,490	277,866.60	
11/06	3,744	17228	MCDONALDS CORP	57,900	216,926.60	
11/06	3,744	17493	MEDTRONIC INC	40,310	151,069.60	
11/06	2,184	17698	3M COMPANY	63,590	138,967.66	
11/06	6,552	17933	ALIRIA GROUP INC	19,160	125,798.32	
11/06	6,864	18168	MERCK & CO	30,780	211,547.92	
11/06	25,272	18403	MICROSOFT CORP	22,310	564,182.82	
11/06	12,792	18638	GRACE CORP	18,110	232,174.12	
11/06	2,808	19343	DECIDENTAL PETROLEUM CORP	54,290	152,558.32	
11/06	4,992	19578	PERSTED INC	57	284,743.00	
11/06	21,528	19813	PELZER INC	17,690	381,091.32	
11/06	9,672	20048	PROCTER & GAMBLE CO	64,570	624,907.04	
11/06	6,864	20283	PHILLIP MORRIS INTERNATIONAL	42,730	293,572.72	
11/06	5,304	20518	QUALCOMM INC	37,810	200,756.24	
11/06	3,744	20753	SCHLUMBERGER LTD	51,160	193,930.44	
11/06	18,720	20988	AET INC	26,980	505,815.60	
11/06	3,120	21223	TIME WARNER INC	10,060	116,593.64	
11/06	5,616	21458	UNITED PARCEL SVC INC	52,790	164,828.80	
11/06	3,120	21693	U-S BANCBORP	29,550	166,176.00	
11/06	3,120	21928	UNITED TECHNOLOGIES CORP	54,920	171,474.40	
			CONTINUED ON PAGE 3			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

885 Third Avenue  
New York, NY 10022  
(212) 230-2424  
800 334-1343  
Fax (212) 838-4061

12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7493 6222

NY 11791

**1-B0081-3-0**

11/30/08

3

DATE	BOUGHT RECEIVED/PAID	SOLD PAID/RECEIVED	IN PRICE	DESCRIPTION	QUANTITY OR SYMBOL	AMOUNT PAID/RECEIVED	AMOUNT PAID/RECEIVED
11/06	9,048		22163	VERIZON COMMUNICATIONS	29.980	271,620.04	
11/06	10,608		22398	WELLS FARGO & CO. NEW	33.660	357,449.28	
11/06	7,176		22038	WAL-MART STORES, INC.	56.560	406,161.56	
11/06	16,848		22868	EXXON-MOBIL CORP.	15.680	1,242,035.04	
				FIDELITY SPARTAN	DIV.		2.54
11/06				U.S. TREASURY MONEY MARKET			
11/06	18,784		18648	DEM. 12/06/08		18,784.00	
				FIDELITY SPARTAN			
11/06				U.S. TREASURY MONEY MARKET	1		24,408.00
11/06				FIDELITY SPARTAN			
11/06				U.S. TREASURY MONEY MARKET	1		24,408.00
11/06	1,325,000		48399	U.S. TREASURY BILL	99.989	1,324,656.26	
				DUE 12/11/2008			
11/06				U.S. TREASURY BILL	99.982	1,324,656.26	
				DUE 12/18/2008			
11/06				U.S. TREASURY BILL	99.960		3,923,430.00
				DUE 03/03/2009			
11/06	3,925,000		48824	U.S. TREASURY BILL	99.946	3,922,880.50	
				DUE 01/15/2009			
11/06	3,925,000		49033	U.S. TREASURY BILL	99.984	3,922,409.50	
				DUE 01/22/2009			
				1/22/2009			
				CONTINUED ON PAGE 4			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York ☐ London

885 Third Avenue  
New York, NY 10022  
(212) 230-2424  
800 334-1343  
Fax (212) 838-4061

MARKET SECURITIES INTERNATIONAL Limited  
12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7493 6222

**BULL MARKET FUND**  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
SYOSSET  
NY 11791

1-B0081-3-0

11/30/08

4

\*\*\*\*\*6934

DATE	AMOUNT	DESCRIPTION	PRICE ORS UNIT	ACCOUNTED FOR	AMOUNT
11/06	3,925,000	U.S. TREASURY BILL DUE 01/29/2009	99.928		3,922,174.00
11/06	1,050,000	U.S. TREASURY BILL DUE 2/12/2009	99.902		1,048,535.00
11/06	2,575,000	U.S. TREASURY BILL DUE 03/26/2009	99.802		2,569,801.50
11/06	2,575,000	U.S. TREASURY BILL DUE 04/02/2009	99.751		2,568,588.25
11/06	2,575,000	U.S. TREASURY BILL DUE 04/09/2009	99.726		2,567,944.50
11/07	1,944	APPLE INC	108.800		212,584.20
11/07	3,456	ABBOTT LABORATORIES	56.590		195,713.04
11/07	2,376	AMGEN INC	62.070		147,573.32
11/07	1,728	HOECHLE INC	93.640		161,758.92
11/07	1,016	BANK OF AMERICA	23.720		24,119.52
11/07	1,296	BAXTER INTERNATIONAL INC	61.740		80,066.04
11/07	2,376	BANK OF NEW YORK MELLON CORP	34.210		81,377.96
11/07	4,320	BRISTOL MYERS SQUIBB COMPANY	21.020		90,978.40
11/07	1,512	AMHEUSER-BOSCH GOS INC	64.190		97,115.28
11/07	11,664	CITI GROUP INC	14.410		168,544.24

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

CONTINUED ON PAGE 5

**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York ☐ London

885 Third Avenue  
New York, NY 10022  
(212) 230-2424  
800 334-1343  
Fax (212) 838-4061

Madoff Securities International Limited  
12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7498 6222

**BULL MARKET FUND**  
F/K/A BLUMENFELD EMPLOYEES  
C/D BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
SYOSSET NY 11791

1-80081-3-0

11/30/08

\*\*\*\*\*6934

5

DATE	BOUGHT PRICE/SHARE	SOLD PRICE/SHARE	PAID IN	DESCRIPTION	PRICE PAID	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/07	6,264		25754	COMCAST CORP	17.390	109,180.96	
11/07	3,240		25989	CL A	50.000	112,043.40	
11/07	12,744		26224	CONGOCORP LP	11.580	224,548.52	
11/07	3,024		26459	CISCO SYSTEMS INC	31.720	96,041.28	
11/07	4,536		26694	CVS CAREMARK CORP	75.450	342,422.20	
11/07	4,104		26929	CHEVRON CORP	25.920	105,308.48	
11/07	22,680		27164	THE WALT DISNEY CO	19.810	450,197.80	
11/07	432		27398	GENERAL ELECTRIC CO	349.160	150,854.12	
11/07	864		27634	GOOGLE	89.070	76,990.48	
11/07	3,672		27869	GOLDMAN SACHS GROUP INC	22.780	82,692.56	
11/07	5,400		28104	HOME DEPOT INC	50.820	209,844.60	
11/07	3,024		28339	HEWLETT PACKARD CO	92.430	279,628.32	
11/07	12,096		28574	INTERNATIONAL BUSINESS MACHS	16	194,019.00	
11/07	6,048		28809	INTEL CORP	81.820	374,128.36	
11/07	8,208		29044	JOHNSON & JOHNSON	40.960	356,527.68	
11/07	3,240		29279	J.P. MORGAN CHASE & CO	29.710	96,389.40	
11/07	4,320		29514	KRAFT FOOD INC	46.580	201,397.60	
11/07	2,376		29749	COCA COLA CO	12.240	97,843.64	
11/07	2,376		29984	MODONALDO CORP	64.880	98,158.56	
11/07	1,512		30219	MEDTRONIC INC	19.370	88,043.32	
11/07	4,536		30454	3M COMPANY	30.420	145,030.96	
11/07	4,752		30689	ALTRIA GROUP INC	22.940	397,094.20	
11/07	17,280		30924	MERCK & CO	18.470	159,925.80	
11/07	8,640		31159	MICROSOFT CORP			
11/07				ORACLE CORPORATION			

CONTINUED ON PAGE 6



**MADE**  
**BERNARD L. MADOFF**  
**INVESTMENT SECURITIES LLC**  
**New York ☐ London**

885 Third Avenue  
New York, NY 10022  
(212) 230-2424  
800 334-1343  
Fax (212) 838-4061

12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7493 6222

BULL MARKET FUND  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
SYOSSET NY 11791

**1-B0081-3-0**

\*\*\*\*\*6934

11/30/08

6

DATE	BOUCHER ACCOUNT NO.	DATE	ACCOUNT NO.	CN	DESCRIPTION	DEBIT CLASSING	AMOUNT DEBITED TO OUR ACCOUNT	AMOUNT CREDITED TO OUR ACCOUNT
11/07	1,728			31864	OCCIDENTAL PETROLEUM CORP.	54-380	94,037.64	
11/07	3,456			32099	PERSCO INC	58-630	202,763.28	
11/07	14,688			32834	PFIZER INC	38	264,971.00	
11/07	6,696			32569	PROCTER & GAMBLE CO	65-180	436,712.28	
11/07	4,536			32804	PHILIP MORRIS INTERNATIONAL	43-640	198,132.04	
11/07	3,672			33029	QUALCOMM INC	37-690	138,543.68	
11/07	2,592			33274	SOHLINGER LTD	51-770	134,290.84	
11/07	12,528			33509	AT&T INC	28-920	862,685.48	
11/07	7,776			33744	TIME WARNER INC	10-110	78,926.36	
11/07	2,160			33979	UNITED PARCEL SVC INC	53-680	116,034.80	
11/07					CLASS B			
11/07	3,888			34214	U S BANCORP	30-790	129,866.52	
11/07	2,160			34449	UNITED TECHNOLOGIES CORP	56	121,046.00	
11/07	6,048			34684	VERIZON COMMUNICATIONS	31-810	192,627.88	
11/07	7,344			34919	WELLS FARGO & CO NEW	34-080	250,576.52	
11/07	4,968			35154	WAL-MART STORES INC	56-790	282,052.84	
11/07	11,448			35389	EXXON MOBIL CORP	75-280	862,262.44	
11/07					FIDELITY SPARTAN	DTY		
11/07					U S TREASURY MONEY MARKET			
11/07					DIV 11/07/08			
11/07		18,784	10883		FIDELITY SPARTAN	1		18,784.00
11/07					U S TREASURY MONEY MARKET			
11/07		2,375,000	11174		U S TREASURY BILL	99-928		2,375,117.25
					DUE 02/05/09			
					2/05/2009			
					CONTINUED ON PAGE 7			

**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York ☐ London

885 Third Avenue  
New York, NY 10022  
(212) 280-2424  
800 334-1348  
Fax (212) 838-4061

MANUAL USUAL 1109 ATTENTION: LONDON  
12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7493 6222

**BULL MARKET FUND**  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
SYOSSET NY 11791

1-B0081-3-0

\*\*\*\*\*6934

11/30/08

7

DATE	BOUGHT RECEIVED	SELL RECEIVED	TIN	DESCRIPTION	PRICE PER SHARE	AMOUNT PAID	AMOUNT RECEIVED
11/07		2,450,000	11382	U S TREASURY BILL DUE 02/19/2009	99.887		2,447,231.50
11/07		2,450,000	11597	U S TREASURY BILL DUE 02/26/2009	99.889		2,447,260.50
11/07		2,570,000	11813	U S TREASURY BILL DUE 03/05/09	99.888		2,571,897.50
11/07		2,450,000	12019	U S TREASURY BILL DUE 3/12/2009	99.840		2,446,080.00
11/07	1,175,000		12141	U S TREASURY BILL DUE 04/09/2009	99.720	1,171,710.00	
11/07	2,175,000		12361	U S TREASURY BILL DUE 4/16/2009	99.671	2,171,134.25	
11/07	30,199		12581	FEDERAL SPARROW U S TREASURY MONEY MARKET	1	30,199.00	
11/10	2,376		35864	APPLE INC.	108.720	258,413.72	
11/10	4,224		36099	ABBOTT LABORATORIES	55.910	236,331.84	
11/10	2,904		36394	ANGEN INC	59.820	173,252.48	
11/10	2,112		36589	BOEING CO	52.190	110,309.28	
11/10	13,728		36804	BANK OF AMERICA	24.050	330,707.40	
CONTINUED ON PAGE 8							

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

**BERNARD L. MADOFF**  
**INVESTMENT SECURITIES LLC**  
 New York ☐ London

885 Third Avenue  
 New York, NY 10022  
 (212) 230-2424  
 800 334-1343  
 Fax (212) 838-4061

MANUAL UPDATES AND REVISIONS  
 12 Berkeley Street  
 Mayfair, London W1J 8DT  
 Tel 020 7493 6222

**BULL MARKET FUND**  
**F/K/A BLUMENFELD EMPLOYEES**  
**C/O BLUMENFELD DEV GROUP LTD**  
**300 ROBBINS LANE**  
**SYOSSET**  
**NY 11791**

1-B0081-3-0

\*\*\*\*\*6934

11/30/08

8

DATE	BOUGHT RECEIVED CASH	SELL PROCEEDS	SYN	DESCRIPTION	PERCENTAGE HOLDING	AMOUNT PAID TO YOUR ACCOUNT	AMOUNT RECEIVED FROM YOUR ACCOUNT
11/10	1,848		37039	BAXTER INTERNATIONAL INC	60.770	112,375.96	
11/10	3,168		37274	BANK OF NEW YORK MELLON CORP	33.480	106,190.64	
11/10	5,544		37509	BRISTOL MYERS SQUIBB COMPANY	21.310	118,163.64	
11/10	1,848		37744	ANHEUSER-BUSCH COS INC	64.090	148,511.32	
11/10	15,048		37979	CITI GROUP INC	14.270	215,335.96	
11/10	7,928		38214	COMCAST CORP	17.410	138,203.20	
11/10	4,224		38449	CONCEPTS	54.130	228,813.12	
11/10	16,104		38684	CISCO SYSTEMS INC	18.080	291,804.32	
11/10	3,960		38919	CVS-CAREMARK CORP	31.300	124,106.00	
11/10	5,808		39154	CHEVRON CORP	76.410	447,021.28	
11/10	5,016		39389	THE WALT DISNEY CO	25.660	128,910.56	
11/10	28,776		39624	GENERAL ELECTRIC CO	20.530	591,922.28	
11/10	528		39859	GOOGLE	363.580	191,891.24	
11/10	1,320		40094	GOLDMAN SACHS GROUP INC	92.690	122,389.60	
11/10	4,752		40329	HOMER DERBY INC	23.030	109,628.56	
11/10	6,864		40564	HEWLETT-PACKARD CO	37.290	256,232.56	
11/10	3,696		40799	INTERNATIONAL BUSINESS MACHS	92.660	342,618.36	
11/10	15,576		41034	INTEL CORP	15.880	247,969.88	
11/10	7,656		41269	JOHNSON & JOHNSON	61.320	469,771.92	
11/10	10,032		41504	J.P. MORGAN CHASE & CO	41.730	419,036.36	
11/10	4,224		41739	KRAFT FOOD INC	30.100	127,310.40	
11/10	5,544		41974	ORCA CORP	45.500	282,473.00	
11/10	3,168		42209	MEDVACUS CORP	57.230	180,430.64	
11/10	3,168		42444	MEDTRONIC INC	40.300	127,796.40	
				CONTINUED ON PAGE 9			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York □ London

885 Third Avenue  
New York, NY 10022  
(212) 230-2424  
800 334-1343  
Fax (212) 838-4061

MILUOL SECURITIES LIMITED  
12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7493 6222

BULL MARKET FUND  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
SYOSSET  
NY 11791

1-80081-3-0

\*\*\*\*\*6934

11/30/08

9

DATE	BOUGHT RECEIVED	DE OF	SELL PRICE	DESCRIPTION	PRICE PAID	AMOUNT PAID	AMOUNT PAID
11/10	1,848		42679	3M COMPANY	64,690	119,620.12	
11/10	5,544		42914	ALTRIA GROUP INC	18,890	104,947.16	
11/10	5,808		43149	MERCK & CO	30,510	177,434.08	
11/10	21,384		43384	INTERSOFT CORP	23,200	496,963.80	
11/10	10,824		43619	ORACLE CORPORATION	18,600	201,758.40	
11/10	2,276		44324	OCCIDENTAL PETROLEUM CORP	56,010	133,174.76	
11/10	4,224		44539	PERSICO INC	57,500	243,259.20	
11/10	18,744		44794	Pfizer Inc	17,960	337,391.24	
11/10	8,184		45029	PRCTER & GAMBLE CO	65,230	534,169.32	
11/10	5,544		45264	PHILLIP MORRIS INTERNATIONAL	44,030	244,323.32	
11/10	4,488		45498	QUALCOMM INC	37,310	167,626.26	
11/10	3,432		45734	SCHLUMBERGER LTD	50,500	173,453.00	
11/10	16,368		45969	AT&T INC	28,580	468,451.44	
11/10	9,504		46204	TIME WARNER INC	11,010	105,019.04	
11/10	2,640		46489	UNITED PARCEL SVC INC	51,420	143,713.80	
11/10	4,752		46674	U S BANCORP	31,510	149,925.52	
11/10	2,640		46909	UNITED TECHNOLOGIES CORP	56,430	149,080.20	
11/10	7,920		47144	VERIZON COMMUNICATIONS	32	253,756.00	
11/10	8,976		47379	WELLS FARGO & CO NEW	34,600	310,928.60	
11/10	6,072		47614	MAL-MART STORES INC	55,710	338,513.12	
11/10	14,256		47849	EXXON MOBIL CORP	75,800	1,081,174.80	
11/10				FIDELITY SPARTAN U S TREASURY MONEY MARKET DIV 11/10/08			1,64

CONTINUED ON PAGE 10

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES





**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York □ London

885 Third Avenue,  
New York, NY 10022  
(212) 230-2424  
800 334-1343  
Fax (212) 838-4061

MANULIFE SECURITIES INVESTMENTS LIMITED  
12 Berkeley Street  
Mayfair, London, W1J 8DT  
Tel 020 7493 6222

**BULL MARKET FUND**  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
SYOSSET  
NY 11791

1-R0081-3-0

\*\*\*\*\*6934

11/30/08

10

DATE	BOUGHT RECEIVED OR LONG	SALE DELIVERED OR SHORT	IN	DESCRIPTION	PRICE PER SHARE	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/10		30,199	12816	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DUE 05/19/2009	1		30,199.00
11/10		2,575,000	13473	U.S. TREASURY BILL DUE 02/26/2009	99.834		2,570,725.50
11/10		2,575,000	13625	U.S. TREASURY BILL DUE 4/02/2009	99.770		2,569,077.50
11/10		3,750,000	13828	U.S. TREASURY BILL DUE 04/09/2009	99.742		3,740,932.50
11/10		1,115,000	14061	U.S. TREASURY BILL DUE 4/16/2009	99.686		1,112,310.50
11/10	50,000		14281	U.S. TREASURY BILL DUE 4/26/2009	99.686	49,843.00	
11/10	685		14508	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DUE 05/19/2009	1	685.00	
11/10		10,400	29442	CHECK FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DUE 05/19/2009	99.720 DIV	100,000.00	100,672.00
11/14				CONTINUED ON PAGE 11			.05

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES



**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York ☐ London

885 Third Avenue  
New York, NY 10022  
(212) 230-2424  
800 384-1343  
Fax (212) 838-4061

MANUAL SECURITIES INVESTMENT LIMITED  
12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7493 6222

**BULL MARKET FUND**  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
SYOSSET  
NY 11791

1-B0081-3-0

11/30/08

12

\*\*\*\*\*6934

DATE	BOUGHT PRICE (COST BASIS)	SOLD PRICE (COST BASIS)	TRN	DESCRIPTION	PRICE PAID	AMOUNT RECEIVED	AMOUNT PAID
11/19	3,525,000		54708	U S TREASURY BILL DUE 03/26/2009	99.926	3,522,391.50	
11/19	9,120		59098	FIDELITY SPARTAN U S TREASURY MONEY MARKET CHECK	1	9,120.00	
11/20	2,850,000		63699	U S TREASURY BILL DUE 03/26/2009	99.947	2,848,489.50	
11/20			63937	U S TREASURY BILL DUE 03/26/2009	99.947	2,848,489.50	
11/20	171		64175	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	171.00	
11/25	882		64137	APPLE INC	85.010	75,066.74	
11/25	1,568		64655	AABBOTT LABORATORIES	54.240	84,955.52	
11/25	1,078		64893	AMGEN INC	53.630	57,856.14	
11/25	4,998		65131	BANK OF AMERICA	12.980	65,073.04	
11/25	588		65369	PAYCOM INTERNATIONAL INC	52.570	30,984.16	
11/25	1,176		65607	BANK OF NEW YORK MELLON CORP	24.690	29,082.44	
11/25	1,960		65845	BRISTOL MYERS SQUIBB COMPANY	20.140	39,552.40	
11/25	5,684		66083	CITI GROUP INC	6.100	34,899.40	
11/25	490		66321	COLGATE PALMOLIVE CO	62.660	30,722.40	
11/25	2,842		66559	CBMCAT CORP	13.970	39,815.74	
11/25				CL A			
CONTINUED ON PAGE 13							

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES



**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York □ London

885 Third Avenue  
New York, NY 10022  
(212) 230-2424  
800 334-1343  
Fax (212) 838-4064

12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7493 6222

**BULL MARKET FUND**  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
SYOSSET NY 11791

1-B0081-3-0

\*\*\*\*\*6934

11/30/08

13

DATE	PRICE	SYMBOL	DESCRIPTION	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/25	1,568	66797	CONDOPHILIPS	45.100	70,778.80
11/25	5,880	67035	CISCO SYSTEMS INC	14.970	88,258.60
11/25	1,470	67278	CVS GRIFFIN CORP	27.040	39,806.80
11/25	2,058	67511	CHEVRON CORP	68.710	141,487.18
11/25	1,862	67749	THE WALT DISNEY CO	19.760	36,867.12
11/25	686	67937	EXELUN CORP	48.740	33,462.64
11/25	10,780	68225	GENERAL ELECTRIC CO	14.010	151,458.80
11/25	196	68463	GOOGLE	275	53,907.00
11/25	1,066	68701	HOME DEPOT INC	19.530	32,602.98
11/25	2,450	68939	HEWLETT-PACKARD CO	32.990	80,923.50
11/25	1,372	69177	INTERNATIONAL BUSINESS MACHS	75.080	103,063.76
11/25	5,084	69415	INTEL CORP	12.270	69,969.68
11/25	2,842	69453	JOHNSON & JOHNSON	57.650	163,954.30
11/25	3,724	69891	J.P. MORGAN CHASE & CO	27.760	103,526.24
11/25	1,470	70129	KRAFT FOOD INC	25.900	38,131.00
11/25	1,960	70367	CEEA-CEEA CO	42.040	82,478.40
11/25	1,078	70605	MCDONALDS CORP	55	59,333.00
11/25	1,176	70843	MEDTRONIC INC	30.800	36,267.80
11/25	686	70881	3M COMPANY	58.280	40,007.08
11/25	2,058	71319	ALTECA GROUP INC	16.250	33,521.50
11/25	2,156	71557	MERCK & CO	25	53,986.00
11/25	7,840	71795	MICROSOFT CORP	18.100	142,217.00
11/25	2,920	72509	ORACLE CORPORATION	16.050	63,072.00
11/25	882	72747	GENERAL PAPERLEON CORP	44.570	39,545.74
11/25	1,568	72985	PEPSICO INC	51.800	81,284.40

CONTINUED ON PAGE 14



**BENJAMIN L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York □ London

New York, NY 10022  
(212) 230-2424  
800 334-1343  
Fax (212) 838-4061

12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7493 6222

BULL MARKET FUND  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
SYOSSET NY 11791

**1-80081-3-0**

\*\*\*\*\*6934

11/30/08

14

DATE	BOUGHT RECEIVED ON	SOLD DELIVERED ON	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED ACROSS ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/25	6,762		73223	PFIZER INC	15.320	103,863.84	
11/25	2,940		73461	PROCTER & GAMBLE CO	61.840	182,220.60	
11/25	2,058		72698	PHILIP MORRIS INTERNATIONAL	26.380	74,952.04	
11/25	1,666		73937	DUALGEM INC	29.850	49,796.10	
11/25	1,176		74175	SCHLUMBERGER LTD	46.270	54,460.52	
11/25	5,880		74413	AT&T INC	25	147,235.00	
11/25	3,626		74651	TIME WARNER INC	8.010	29,189.26	
11/25	980		74889	UNITED PARCEL SVC INC	50.760	49,783.80	
11/25				CLASS B			
11/25	1,764		75127	U S BANCORP	23.400	41,347.60	
11/25	980		75385	UNITED TECHNOLOGIES CORP	44.890	44,031.20	
11/25	2,842		75603	VERIZON COMMUNICATIONS	26.590	75,624.94	
11/25	3,822		75841	WELLS FARGO & CO NEW	23.820	91,192.04	
11/25	2,254		76079	WAL-MART STORES INC	51.450	116,058.30	
11/25	1,372		76307	WELLS	38	46,130.00	
11/25	5,292		76555	EXXON MOBILE CORP	12	381,285.00	
11/25				FIDELITY SPARTAN	DIV		93
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/08			
11/25				FIDELITY SPARTAN			
11/25				U S TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				U.S. TREASURY: BILL			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY: MONEY MARKET			
11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25							



**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York □ London

600 Third Avenue  
New York, NY 10022  
(212) 230-2424  
800 334-1343  
Fax (212) 838-4061

**BULL MARKET FUND**  
F/K/A. BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
SYOSSET  
NY 11791

1-80081-3-0

\*\*\*\*\*6934

11/30/08

15

MARVIL SECURITIES INTERNATIONAL LIMITED  
12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7493 6222

DATE	BOUGHT ACQUISITION	PAID REDEMPTION	PAID REDEMPTION	DESCRIPTION	QUANTITY ACQUIRED	UNIT PRICE	AMOUNT PAID	AMOUNT RECEIVED
11/26	5,000			CHECK FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1	CA	5,000.00	5,000.00
11/28		100	78420	BAXTER INTERNATIONAL INC CHECK	52.640	CM	50,000.00	5,260.00
11/28				FIDELITY SPARTAN U.S. TREASURY MONEY MARKET		DIV		2.26
11/28		47,963	78257	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1			47,963.00
11/28	3,226		79124	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1		3,226.00	
				NEW BALANCE SECURITY POSITIONS			5,119,352.95	
	53,496			AT&T INC.		MKT PRICE		
	14,240			ABBOTT LABORATORIES		28.560		
	18,680			ALMIDA GROUP INC		52.390		
	9,790			AMGEN INC		16.080		
	8,010			APPLE INC		55.540		
	45,966			BANK OF AMERICA		92.670		
	10,464			BANK OF NEW YORK MELLON CORP		16.250		
	5,204			BAXTER INTERNATIONAL INC		30.210		
	6,336			BOEING CO		52.900		
						42.630		

CONTINUED ON PAGE 16

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York ☐ London

885 Third Avenue  
New York, NY 10022  
(212) 230-2424  
800 334-1343  
Fax (212) 838-4061

MEMBERSHIP ORGANIZATION LIMITED  
12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7493 6222

**BULL MARKET FUND**  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
SYOSSET  
NY 11791

1-80081-3-0

11/30/98

\*\*\*\*\*6934

16

BOUGHT RECEIVED AT/LONG	SAID RECEIVED AT/SHORT	TEN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT RECEIVED OR PAID FOR ACCOUNT	AMOUNTS RECEIVED FOR ACCOUNT
18,064			BRISTOL MYERS SQUIBB COMPANY	20.700		
13,134			CVS-CAREMARK CORP	28.930		
18,934			CHEVRON CORP	79.010		
53,760			CISCO SYSTEMS INC	16.540		
49,868			CITI GROUP INC	8.290		
18,064			GGCA-GOL-A-CO	46.870		
490			GOLDSTEIN PALMOLIVE CO	65.070		
26,386			COMCAST CORP	17.340		
			CL A			
14,024			CONOCOPHILLIPS	52.520		
11,222			THE NATL DISNEY CO	22.920		
686			EXELON CORP	36.210		
47,844			EXXON MOBIL CORP	80.150		
95,620			GENERAL ELECTRIC CO	17.170		
3,432			GOLDMAN SACHS GROUP INC	78.990		
1,780			GOOGLE	292.980		
22,514			HENLETT PACKARD CO	35.280		
15,706			HOMER DEPOT INC	23.110		
51,140			INTEL CORP	13.800		
12,460			INTERNATIONAL BUSINESS MACHS	81.600		
33,820			J.P. MORGAN CHASE & CO	31.660		
25,594			JOHNSON & JOHNSON	58.580		
13,926			KRAFT FOOD INC	27.210		
10,366			MCDAIDS CORP	58.750		
10,464			MEDTRONIC INC	30.520		
			CONTINUED ON PAGE 17			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York ☐ London

885 Third Avenue  
New York, NY 10022  
(212) 230-2424  
800 334-1343  
Fax (212) 838-4061

INVESTMENT SECURITIES INTERNATIONAL LIMITED  
12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7493 6222

**BULL MARKET FUND**  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
SYOSSET  
NY 11791

1-B0061-3-0

11/30/08

\*\*\*\*\*6934

17

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TIN	DESCRIPTION	PRICE/SYMBOL	AMOUNT/RECEIVED OR DELIVERED	AMOUNT/RECEIVED OR DELIVERED
	19,580			MERCK & CO	26.720		
	71,776			MICROSOFT CORP	20.220		
	7,794			OCIDENTAL PETROLEUM CORP	54.140		
	36,176			GRACIE CORPORATION	16.090		
	14,240			PEPSICO INC	56.700		
	61,722			PEIZER INC	16.430		
	19,002			PHILIP MORRIS INTERNATIONAL	42.150		
	27,492			PROCTER & GAMBLE CO	64.250		
	15,130			QUALCOMM INC	33.570		
	10,944			SCHLUMBERGER LTD	50.740		
	3,226			FIDELITY SPARTAN	1		
				U.S. TREASURY MONEY MARKET			
	6,230			3M COMPANY	66.530		
	22,050			TIME WARNER INC	9.050		
	16,020			U.S. BANK CORP	26.980		
	8,900			UNITED PARCEL SVC INC	57.600		
				CLASS B			
	8,900			UNITED TECHNOLOGIES CORP	48.530		
	25,858			VERIZON COMMUNICATIONS	32.650		
	20,476			WAL MART STORES INC	35.880		
	30,750			WELLS FARGO & CO NEW	28.890		
	1,372			WYETH	36.010		
				MARKET VALUE OF SECURITIES			
				LONG			
				27,919,842.86			
				SHORT			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES



**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York ☐ London

**BULL MARKET FUND**  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
SYOSSET NY 11791

885 Third Avenue  
New York, NY 10022  
(212) 230-2424  
800 334-1343  
Fax (212) 338-4061

1-B0081-4-0

11/30/08

1

\*\*\*\*\*6934

MAVUTI SECURITIES INVESTMENT LIMITED  
12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7493 6222

DATE	BOUGHT RECEIVED ON LONG	SALES DELIVERED ON SHORT	TRADING	DESCRIPTION	PRICE OF NO. OF SHARES	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/06		312	168728	BALANCE FORWARD			1,428,341.00
11/06	312		19108	S.E.P. 100 INDEX NOVEMBER-470-CALL	20.500	639,912.00	639,912.00
11/07		216	31629	S.E.P. 100 INDEX NOVEMBER-460-PUT	13.808	298,296.00	298,296.00
11/07	216		44089	S.E.P. 100 INDEX NOVEMBER-470-CALL	16.800	443,784.00	443,784.00
11/10	264		30065	S.E.P. 100 INDEX NOVEMBER-485-CALL	26.000	2,376,792.00	2,376,792.00
11/10		792	30065	S.E.P. 100 INDEX NOVEMBER-470-CALL	9.900	24,024.00	24,024.00
11/19	792		30303	S.E.P. 100 INDEX NOVEMBER-475-PUT	59		1,557,336.00
11/19	528		30779	S.E.P. 100 INDEX NOVEMBER-480-PUT			
11/19	264		31255	S.E.P. 100 INDEX NOVEMBER-475-PUT			
11/19		264	31255	S.E.P. 100 INDEX NOVEMBER-475-PUT			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York ☐ London

883 Third Avenue  
New York, NY 10022  
(212) 230-2424  
800 334-1343  
Fax (212) 838-4061

12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7493 6222

**BULL MARKET FUND**  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
SYOSSET  
NY 11791

1-B0081-4-0

11/30/08

2

\*\*\*\*\*6934

DATE	BUYER	ISSUER	TIN	DESCRIPTION	PRICE OR SYM	AMOUNT RECEIVED TO YOUR ACCOUNT	AMOUNT SHOWN TO YOUR ACCOUNT
11/25		98	72033	S & P 100 INDEX DECEMBER 380 CALL	34		333,102.00
11/25		98	72271	S & P 100 INDEX DECEMBER 370 PUT	21	205,898.00	
				NEW BALANCE			5,119,353.00
				SECURITY POSITIONS			
				S & P 100 INDEX	MKT PRICE		
		792		DECEMBER 420 CALL	23.300		
		98		S & P 100 INDEX	61		
		792		DECEMBER 380 CALL			
				S & P 100 INDEX	16.500		
		98		DECEMBER 420 PUT			
				S & P 100 INDEX	5.100		
				DECEMBER 370 PUT			
				MARKET VALUE OF SECURITIES			
				LONG		1,935,780.00	
				SHORT		2,774,310.00	

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

**Schedule K-1**  
**(Form 1065)**

Department of the Treasury  
Internal Revenue Service

For calendar year 2007, or tax

year beginning

ending

**2007**

**Partner's Share of Income, Deductions, Credits, etc.**

▶ See separate instructions.

☐ Final K-1

☐ Amended K-1

OMB No. 1545-0099

**Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items**

1 Ordinary business income (loss)	15 Credits
0.	
2 Net rental real estate income (loss)	16 Foreign transactions
3 Other net rental income (loss)	
4 Guaranteed payments	
5 Interest income	
14,853.	
6a Ordinary dividends	17 Alternative min tax (AMT) items
8,906.	
6b Qualified dividends	
7 Royalties	18 Tax-exempt income and nondeductible expenses
8 Net short-term capital gain (loss)	
81,061.	
9a Net long-term capital gain (loss)	
9b Collectibles (28%) gain (loss)	19 Distributions
	A 87,843.
9c Unrecaptured sec 1250 gain	
	20 Other information
10 Net section 1231 gain (loss)	A 23,759.
	W* 14,853.
11 Other income (loss)	
C 3,129.	
12 Section 179 deduction	
13 Other deductions	
14 Self-employment earnings (loss)	

\*See attached statement for additional information.

For IRS Use Only

**Part I Information About the Partnership**

A Partnership's employer identification number

11-2796934

B Partnership's name, address, city, state, and ZIP code

BULL MARKET FUND  
300 ROBBINS LANE  
SYOSSET, NY 11791

C IRS Center where partnership filed return

OGDEN, UT

D ☐ Check if this is a publicly traded partnership (PTP)

**Part II Information About the Partner**

E Partner's identifying number

11-6436576

F Partner's name, address, city, state, and ZIP code

DAVID BLUMENFELD FAMILY TRUST  
300 ROBBINS LANE  
SYOSSET, NY 11791

G ☒ General partner or LLC member-manager

☐ Limited partner or other LLC member

H ☒ Domestic partner

☐ Foreign partner

I What type of entity is this partner? TRUST

J Partner's share of profit, loss, and capital:

	Beginning	Ending
Profit	VARIOUS%	VARIOUS%
Loss	VARIOUS%	VARIOUS%
Capital	VARIOUS%	VARIOUS%

K Partner's share of liabilities at year end:

Nonrecourse	\$	
Qualified nonrecourse financing	\$	
Recourse	\$	0.

L Partner's capital account analysis:

Beginning capital account	\$	1,061,659.
Capital contributed during the year	\$	
Current year increase (decrease)	\$	107,949.
Withdrawals & distributions	\$(	87,843.)
Ending capital account	\$	1,081,765.

☒ Tax basis

☐ GAAP

☐ Section 704(b) book

☐ Other (explain)

**MEMORANDUM**

**TO:** David Blumenfeld Family Trust

**FROM:** Harvey Cohen

**RE:** Bull Market Fund

**DATE:** December 31, 2008

---

Please find below your balance in the Bull Market Fund as of December 10, 2008. This includes your November 30, 2008 balance plus any additions, if applicable, made subsequent to November 30, 2008 and sent to Bernard L. Madoff Investment Securities, LLC.

Account Balance as of December 10, 2008: \$1,158,659

Please call me if I can be of further service.

**TRUST AGREEMENT**  
**CREATING THE DAVID BLUMENFELD**  
**FAMILY TRUST**

AGREEMENT made this 30 day of December, 1993, by and between EDWARD BLUMENFELD and SUSAN BLUMENFELD, residing at 7 The Dogwoods, Roslyn Estates, County of Nassau, State of New York, (hereinafter referred to as "Grantors") and DAVID BLUMENFELD, residing at 2 East End Avenue, Apt. 7B, County of New York, State of New York, and BRAD BLUMENFELD, residing at 530 E. 76th Street, Apt. 32G, County of New York, State of New York, (hereinafter referred to, individually and collectively, as "Trustees").

**W I T N E S S E T H :**

The Grantors desire hereby to create a Trust, to be known as "THE DAVID BLUMENFELD FAMILY TRUST", for the purposes and on the terms and conditions hereinafter set forth and referred to, as the "Trust".

In consideration of the premises and the agreement of the Trustees to accept the Trust, the Grantors have contemporaneously with the execution of this Agreement delivered to the Trustees the property described in Schedule A hereof, the receipt of which property the Trustees hereby acknowledge, to have and to hold such property, and such additional property, if any, acceptable to the Trustees, as may be added to the Trust, IN TRUST, upon the terms and conditions set forth in this Agreement.

ARTICLE FIRST: CHARACTER OF TRUST

This Trust is irrevocable and the Grantors reserve no right to revoke, alter or amend any provision of this Agreement.

ARTICLE SECOND: POWER OF WITHDRAWAL

Section A: In the calendar year of establishment of this Trust and in any calendar year during which additional property is transferred to the Trust, each child of DAVID BLUMENFELD (hereinafter referred to as "grandchild" or collectively as "grandchildren") shall have the power commencing with the date of the Trust or the date of such additional transfer, as the case may be, to withdraw from the principal of the Trust, property having a value equal to the value of the property added to the trust during such year (including, for the year of the Trust's creation, the property creating the trust), divided by the number of grandchildren given such power, provided that the total amount that may be withdrawn shall not exceed the lesser of (i) the maximum amount over which an individual may have a power of withdrawal without its lapse in such year being a release of such power under Section 2514(e) of the Internal Revenue Code ("Code"), or (ii) the maximum amount excludable from a donor's taxable gifts for such year in respect of gifts to any donee under section 2503(b) of the Code (the lesser amount being the "first limitation").

Section B: If the value of the property added to the Trust in any calendar year exceeds the amount withdrawable by all

power holders under the proceeding paragraph, then, subject to the second limitation, each power holder shall have the power to withdraw from the principal of the trust, property not exceeding such excess divided by the number of power holders. The "second limitation" with respect to each power holder shall be the excess of (a) the maximum amount excludable from the donors taxable gifts for such year in respect of gifts to any donee under section 2503(b) over, (b) the first limitation with respect to such power holder, under the preceding paragraph.

Section C: The Trustees shall, promptly after an addition of property is made to the Trust (including the creation of the trust) notify each grandchild given a withdrawal power of the existence of such power, except that if such grandchild is under a legal disability, notification shall be given to his or her legal guardian, or, if none, to a parent if such grandchild is an infant or to an individual who the Trustees deem appropriate. If any grandchild holding a power shall be under a legal disability, the power may be exercised only by a legal guardian. An adult beneficiary, or a guardian, may after receiving a notice, waive any future notice by an instrument in writing delivered to the Trustees.

Section D: The powers of withdrawal created by this article shall be cumulative, provided that on December 31 of each year the total amount may be withdrawn by each power holder shall be reduced by the greater of FIVE THOUSAND DOLLARS (\$5,000) or FIVE Percent (5%) of the value of the trust principal on such date.

Section E: Any individual making an addition to the trust shall have the right, by an instrument filed with the Trustees at the time of the addition, with respect to any power of withdrawal that would otherwise be created (i) to exclude any individual from exercising the power, (ii) to increase or decrease the amount subject to the power, except that the amount subject to all powers shall not exceed the amount of the addition, or (iii) to change the period during which the powers may be exercised.

ARTICLE THIRD: TRUST PROVISIONS DURING THE  
LIFETIME OF THE GRANTORS GRANDCHILDREN

During the lifetime of the Grantors grandchildren, the Trustees shall hold, administer and distribute the Trust in the manner hereinafter provided.

Section A. The Trustees shall hold, manage, invest and reinvest the same, collect and accumulate the income therefrom, and to pay so much of the net income and principal, to the extent of all thereof, to or for the benefit of the Grantors grandchildren, in equal or unequal amounts, as the Trustees, in their sole and absolute discretion, shall deem suitable and advisable for their health, education, support and maintenance.

Section B. Upon all grandchildren attaining the age of TWENTY-FIVE (25), DAVID BLUMENFELD shall have the power to appoint all the property of the trust among a class of persons consisting of DAVID BLUMENFELD'S issue and the issue of DAVID BLUMENFELD'S parents, in equal or unequal amounts. DAVID BLUMENFELD may not exercise this power in favor of himself, his



estate, his creditors, or the creditors of his estate. This limited power of appointment may be exercised either through the Last Will and Testament of DAVID BLUMENFELD or a written instrument dated, notarized and delivered to the Trustees of this Trust. In the absence of exercise of such power, the trust property shall be distributed to the then surviving issue, per stirpes, of DAVID BLUMENFELD, or if there shall be no issue then surviving, to the then surviving issue, per stirpes, of BRAD BLUMENFELD, or if BRAD BLUMENFELD shall have no issue then surviving, to BRAD BLUMENFELD.

ARTICLE FOURTH: DISTRIBUTIONS TO MINORS

Section A. If, under any provision of this Agreement, any property shall vest and become payable to a person under the age of TWENTY-ONE (21) years, any Trustee shall have the right, as donee of a power during minority, to hold, invest and administer such property during such person's minority, with the same rights, powers, authorities, discretions and immunities, and subject to the same duties as are conferred or imposed upon such fiduciary in this Trust. If such property is so held, said donee is authorized to invest, and reinvest such property for the benefit of such person under the age of TWENTY-ONE (21) years, to receive the income therefrom and to pay or apply to or for the benefit of such person such part or all of the net income thereof or such part or all of such property as said donee may, from time to time, in said donee's sole discretion, determine. Any undistributed property shall be distributed to such person at age TWENTY-ONE (21) or, if he or she

shall die before attaining age TWENTY-ONE (21), shall upon his or her death be distributed to his or her estate.

Section B. In applying amounts of income or principal pursuant to any provision of this Article said donee is authorized, in said donee's absolute discretion, to expend such amounts for the benefit of such minor in such one or more of the following methods as the said donee may deem advisable from time to time:

1. By delivering such amount to the natural, general or testamentary guardian of such minor, or to the custodian for such minor under the Uniform Gifts to Minors Acts, or to the committee, guardian or conservator of such minor; or

2. By delivering any such amount to any individual or entity having the care, custody or control of such minor, or with whom such minor may reside; or

3. By delivering any such amount to such minor, personally; or

4. By making direct expenditures for the benefit of such minor.

The receipt of any such guardian, custodian, committee, conservator, individual, entity or minor, or evidence of such payment or expenditure of any such amount shall be a full and sufficient discharge to said donee for the payment or expenditure thereof, and said donee shall be exonerated from all liability and responsibility by reason of any amount so delivered, paid, or expended, irrespective of the application or use thereof which may

be made by any such guardian, custodian, committee, conservator, individual, entity or minor, and said donee shall have no duty to see to the application of any such amount.

ARTICLE FIFTH: MISCELLANEOUS

Section A. If a disposition of any property or interest in property which is made in this agreement depends upon one person surviving another person, and if both of those persons die under circumstances where there is not sufficient evidence that they have died otherwise than simultaneously, the alternate disposition of that property or interest in property made herein shall be operative.

Section B. No person having a beneficial interest under this Agreement may voluntarily or involuntarily alienate, anticipate, assign, encumber, pledge, sell or otherwise transfer all or any part of that person's interest in trust income or principal, except pursuant to the exercise of the powers granted herein to disclaim and release. No beneficial interest under this Agreement shall be subject to being taken or reached by any attachment, levy, writ or any other legal or equitable process to satisfy any claim against, or obligation of, the persons having that interest, and no such interest shall be subject to control or interference by any other person. No attempt to dispose of, or to take or reach, any such interest in violation of this spendthrift provision shall be valid or given any effect by any Trustee.

ARTICLE SIXTH: TRUSTEES' POWERS AND PROVISIONS:

Section A. The Trustees are granted all of the following powers, authorities and discretions to administer each Trust herein created, in addition to those granted elsewhere herein and by applicable law, to be exercised only in a fiduciary capacity, at any time and from time to time, including during the period after the termination of such Trust and prior to the final distribution of assets, as the Trustees may determine in the Trustees' absolute discretion to be advisable, without authorization by any court; and the exercise of all such powers, authorities and discretions shall be absolute and binding upon, and conclusive against, all persons who are interested in, or who claim an interest in such Trust:

1. To retain indefinitely, or for any lesser period, all or any part of the property of such Trust in the form in which it is received, regardless of whether such property is authorized by law for the investment of Trust funds, regardless of any law requiring diversification of Trust investments, without any liability for loss because of depreciation in value;
2. To sell all or any part of the property of such Trust to any person, including any beneficiary of such Trust, the estate of any deceased beneficiary, or any estate or other Trust in which any beneficiary has an interest, at public or private sale, for cash or upon credit for any period, regardless of any law limiting such period, with or without security, or partly for cash and partly upon credit, upon any terms and conditions; to grant options to sell any such property upon any terms,

for any period, regardless of any law limiting such period, and regardless of whether any consideration is received for the granting of any such option; to make short sales of securities, whether or not owned by such Trust, and to borrow an equivalent amount of securities with which to make any short sale, consistent with prudent investment policies and taking into consideration the purposes of this Trust;

3. To lend any part of the property of such Trust, or to hypothecate such Trust property to secure a loan, to any person including any beneficiary of such Trust, the estate of any deceased beneficiary, or any estate or other Trust in which any beneficiary has an interest, upon any reasonable terms and conditions, for any period, with or without security, for any purpose which will benefit such Trust or any beneficiary of such Trust, consistent with prudent investment policies and taking into consideration the purposes of this Trust;
4. To borrow funds on behalf of such Trust from any person, including any Trustee, any beneficiary of such Trust, the estate of any deceased beneficiary, or any estate or other Trust in which any beneficiary has an interest, upon reasonable terms and conditions, for a reasonable period, for any reasonable purpose connected with the protection, preservation or improvement of any property of such Trust, for reasonable investment purposes, for the purpose of paying taxes and expenses, or for the purpose of making any distribution to a beneficiary which is authorized herein; to renew, modify or extend existing loans on similar or different terms; to mortgage or

otherwise pledge property of such Trust as security for the repayment of any such borrowing;

5. To reasonably determine, in any case where there is reasonable doubt or uncertainty as to the applicable law or relevant facts, which receipts of money or other property shall be credited to income or to principal, and which disbursements, commissions, expenses, costs, fees, taxes and other charges shall be charged to income or to principal; to reasonably apportion any of such receipts and disbursements between income and principal;
6. To hold and invest separate funds held for minors in separate Trusts, or if there is more than one, in one or more consolidated accounts, and to allocate undivided or fractional interests in one or more assets to each such fund or Trust; provided that separate records are maintained of the property of each such fund or Trust, and that no such undivided holding shall be deemed to delay or postpone the vesting in possession of any such Trust fund as hereinabove provided.
7. To remove all or any part of the property of such Trust from the jurisdiction which is the situs of such Trust, and to take and keep such property outside such jurisdiction and in any other place or places within or outside of the United States, during the term of such Trust or for any lesser period;
8. To terminate any Trust hereunder when its fair market value has declined to an extent which would make it uneconomical, imprudent or unwise to continue to retain the principal in such Trust; if it is determined that this power should be exercised, the then remaining principal of such Trust shall be

paid over and delivered to, or applied for the benefit of, the then income beneficiaries of such Trust in equal shares;

9. To make any payment, to receive any money, to take any action, and to make, execute, deliver and receive any contract, deed, instrument, or other document which they believe advisable to exercise any of the foregoing powers or to carry into effect any provision contained herein; and in making any payment or distribution, or in otherwise acting hereunder, except as is otherwise expressly provided herein, to rely upon any notice, certificate, affidavit, letter, telegram, cable or other written instrument which is believed to be genuine.
10. In making investments or reinvestments for the Trust, consistent with prudent investment policies and taking into consideration the purposes of this Trust, the Trustees shall use their own discretion and shall not be limited to securities of the character authorized by law for the investment of Trust funds.
11. To vote in person or by proxy upon securities held by them and in such connection to delegate their discretionary powers.
12. To exercise options, conversion privileges or rights to subscribe for additional securities and to make payments therefor.
13. To invest and reinvest any of the cash, securities or other property at any time held in the said Trust or any part thereof, at any time and from time to time, in, and to acquire by exchange, property of any character including, but not limited to, bonds, notes, debentures, mortgages, certificates of deposit,

capital, common and preferred stocks and participations in any common Trust fund administered by the Trustees without being limited to securities authorized by law for the investment of Trust funds, consistent with prudent investment policies and taking into consideration the purposes of this Trust.

14. In any case where the Trustees are required, pursuant to the provisions of this Agreement, to apportion any portion of the principal of any Trust into parts and shares and to divide the same, the Trustees are authorized and empowered, in the Trustees' sole discretion, to make division or distribution in kind, in cash, or partly in cash and partly in kind.
15. Where the word "securities" appears in this Agreement, the same shall be construed to mean, among other things, bonds, notes, debentures, mortgages, certificates of deposit, capital stock, and common and preferred stocks of any corporation, and any common trust fund maintained by any corporate trustee.
16. Whenever in this Agreement the Trustees are authorized to invade and pay or apply any principal for any income beneficiary, the Trustees, in determining the amount to be so invaded and paid over, may but need not, in the Trustees' sole and absolute discretion, disregard and not to take into consideration any other resources or income or property of the beneficiary, regardless of the nature or amount thereof.
17. To improve any real property, and to pay the cost out of principal.
18. To charge to principal such sums as the Trustees shall determine to be



the net loss incurred in operating or carrying any parcel of real property which in the Trustee's opinion is not producing net income.

19. With respect to any real property to sell, exchange, lease, mortgage, alter, improve or otherwise dispose of the same upon such terms as the Trustees shall deem proper, and to execute and deliver deeds, leases, mortgages and other instruments relating thereto. Any lease may be made for such periods (even though the same exceed the maximum terms specifically authorized by law) as the Trustees shall deem proper, and shall contain such covenants, including covenants of renewal, as the Trustees determine may be desirable to effect any such leasing.
20. To combine the Trust with any other Trust, whether created by the Grantors or another person, if the terms of the Trusts are substantially the same and the beneficiaries and Trustees are the same.

Section B: No person, insurer or other entity which shall deal with the Trustees shall be bound to see to the application of any money or other property received by the Trustees or to inquire into the authority for, or propriety of, any action taken or not taken by the Trustees. The Trustees shall not be liable for any act or omission in administering any Trust herein created, except that the Trustees shall be liable for actual fraud, gross negligence or willful misconduct. If the Trustees become liable as Trustees to any person not beneficially interested in any Trust herein created in connection with matters not within the Trustees' control and not due to the Trustees' actual fraud, gross

negligence or willful misconduct, the Trustees shall be entitled to indemnification therefor out of the property of such Trust.

ARTICLE SEVENTH: ACCOUNTINGS

The Trustees is relieved of any requirement to file accounts in any Court, but this shall not affect the rights of any beneficiary to require an accounting. In the event that the Trustees should, at any time or from time to time, render an account of the Trustees' acts and transactions hereunder, the approval in writing of such account by the Grantors shall finally settle such account on behalf of all persons (whether or not then living or ascertainable) who shall then or thereafter be interested in either the income or principal of the Trust for which the account shall be rendered and shall fully release and discharge the Trustees from all liability, responsibility or accountability as to all matters therein set forth. The approval, in writing, by an adult beneficiary having a similar interest as, or by the parent, committee or guardian, or like representative of, a minor beneficiary or beneficiary under another legal disability, shall finally settle such account as to such beneficiary and all persons (whether or not then living or ascertainable) who shall derive their interest in either the income or principal of that trust through such beneficiary.

ARTICLE EIGHTH: SUCCESSOR TRUSTEE

Section A. In the event that either DAVID BLUMENFELD or BRAD BLUMENFELD shall fail or cease to act, then the Grantors may appoint a successor Trustee. In the event the Grantors shall fail to appoint a successor Trustee, then the remaining Trustee, shall act as sole Trustee.

Section B. In the event both DAVID BLUMENFELD and BRAD BLUMENFELD shall fail or cease to act, then the Grantors may appoint a successor Trustee. If the Grantors fail to appoint a successor Trustee, then DONALD RECHLER shall act as successor Trustee. Thereafter, each Trustee (and any successor Trustee appointed pursuant to the provisions of this Article) shall have the right to resign and to appoint his or her successor Trustee of this Trust. If the resigning Trustee fails to appoint a successor Trustee, the then adult beneficiaries, by a majority vote, shall appoint a successor Trustee, as they shall determine is appropriate.

ARTICLE NINTH: BONDING

No Trustees or successor Trustees named in this Agreement, or designated as provided herein, shall be required to furnish any bond or other security in any jurisdiction, regardless of his, her or its residence at any time or from time to time.

ARTICLE TENTH: APPLICABLE LAW

The Grantors declare that this Agreement and each Trust created hereunder shall be construed under and regulated by the


laws of the State of New York and that the validity and effect of this Agreement shall be determined in accordance with the laws of that State and that the Trustees shall not be required to account in any Court other than one of the Courts of that State.

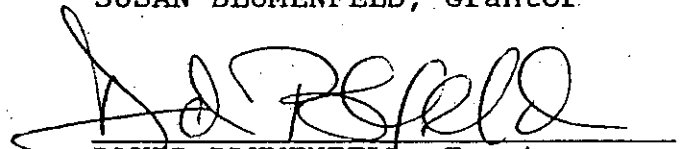
ARTICLE ELEVENTH: CONSENT OF TRUSTEES

The Trustees hereby agree and consent to act as Trustees hereunder.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

  
EDWARD BLUMENFELD, Grantor

  
SUSAN BLUMENFELD, Grantor

  
DAVID BLUMENFELD, Trustee

  
BRAD BLUMENFELD, Trustee

STATE OF NEW YORK) ) ss.:  
COUNTY OF NASSAU )

On the 30 day of December, 1993, before me personally came EDWARD BLUMENFELD, to me known to be the person described in and who executed the foregoing Trust Agreement, and he acknowledged to me that he executed the same.

**JOHN J. BARNOSKY**  
Notary Public, State of New York  
No. 30-0187250  
Qualified in Suffolk County  
Commission Expires February 28, 1994

~~Notary Public~~

STATE OF NEW YORK)  
COUNTY OF NASSAU ) ss.:

On the 30 day of December, 1993, before me personally came SUSAN BLUMENFELD, to me known to be the person described in and who executed the foregoing Trust Agreement, and she acknowledged to me that she executed the same.

**JOHN J. BARNOSKY**  
Notary Public, State of New York  
No. 30-0187250  
Qualified in Suffolk County  
Commission Expires February 28, 1994

~~Notary Public~~

**JOSHUA A. HAZELWOOD**  
**Notary Public, State of New York**  
**No. 4954203**  
**Qualified in Suffolk County**  
**Commission Expires August 7, 1925**

SCHEDULE A

Cash

\$ 20,000.00

DECLARATION OF SERVICE

State of New York, County of New York )ss:

Ramsey Hinkle an attorney admitted to practice in the courts of New York,  
hereby declares:

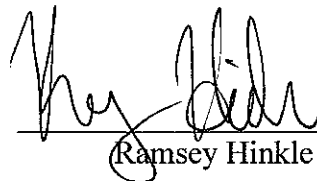
I am not a party to this action, am over 18 years of age and am an associate at the  
law office of Clayman & Rosenberg, LLP 305 Madison Avenue, New York, New York  
10165.

On January 6, 2010, I served a true copy of the annexed OBJECTIONS TO  
TRUSTEES DETERMINATIONS by depositing the same with an overnight delivery  
service in a wrapper properly addressed, the address having been designated by the  
addressee for that purpose. Said delivery was made prior to the latest time designated by  
the overnight delivery service for overnight delivery. The address and delivery service  
are indicated below:

VIA FEDERAL EXPRESS  
Irving H. Picard, Trustee  
c/o Baker and Hostetler LLP  
45 Rockefeller Plaza – 11<sup>th</sup> Floor  
New York, New York 10111

I declare under penalty of perjury under the law of the United States of America  
that the foregoing is true and correct.

Executed on: January 6, 2010  
New York, New York

  
\_\_\_\_\_  
Ramsey Hinkle